

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## <Asset Securitization Products>

**Beneficial Interest 202002 (Contract No. 220132)**

**Beneficial Interest 201902 (Contract No. 220132)**

**Beneficial Interest 201802 (Contract No. 220132)**

### <Assignment>

Beneficial Interest:

Series 3 Senior Beneficial Interest: AAA

### <Affirmation>

Beneficial Interest:

Senior Beneficial Interest: AAA

Series 2 Senior Beneficial Interest: AAA

B1 Beneficial Interest: AA-

B2 Beneficial Interest: A

Subordinated Beneficial Interest: A-

Beneficial Interest 202002 (Contract No. 220132) is a reform loan ABS, for which JCR has assigned a rating of AAA, as detailed hereunder. Beneficial Interest 201902 (Contract No. 220132) and Beneficial Interest 201802 (Contract No. 220132) are reform loan ABSs, for which JCR has affirmed the ratings of AAA, along with B1, B2 and Subordinated Beneficial Interests ratings of AA-, A and A-, respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

## Rating

### <Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date****	Coupon Type	Rating
Series 3 Senior Beneficial Interest	JPY 7,426,000,000	20.95%	Mar. 15, 2040	Fixed	AAA

### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Initial Trust Expiration Date****	Coupon Type	Rating
Senior Beneficial Interest*	JPY 86,644,000,000	20.24%	Aug. 13, 2038	Fixed	AAA
Series 2 Senior Beneficial Interest	JPY 42,049,000,000	19.31%	Aug. 15, 2039		AAA
B1 Beneficial Interest	JPY 2,922,599,922**	17.55%	Aug. 13, 2038***		AA-
B2 Beneficial Interest	JPY 1,662,060,617**	16.02%			A
Subordinated Beneficial Interest	JPY 17,402,752,345**	-		Performance based Dividend	A-

\* Equivalent to Series 1

\*\* In cases where the issue amount increases with an additional trust, this amount is such an amount after the increase.

\*\*\* In cases where an additional trust is placed, the date will be a day after the change made in accordance with the additional trust.

### <Information on Outline of Issue>

Trust Establishment Date: February 28, 2018

Beneficial Interest Assignment Date for Series 3 Senior Beneficial Interest\*\*\*\*\*: February 28, 2020

Credit Enhancement & Liquidity Facility:

Series 3 Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 20.95%> and cash reserves  
Subordination Ratio:  $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests}) / \text{Principal of Original trust receivable}$

Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 20.24%> and cash reserves  
Subordination Ratio:  $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests}) / \text{Principal of Original trust receivable}$

Series 2 Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 19.31%> and cash reserves  
Subordination Ratio:  $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests}) / \text{Principal of Original trust receivable}$

B1 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 17.55%> and cash reserves  
Subordination Ratio:  $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests} + \text{Principal of B1 Beneficial Interest}) / \text{Principal of Original trust receivable}$

B2 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 16.02%> and cash reserves  
Subordination Ratio:  $1 - (\text{Principal of this series senior beneficial interest} + \text{Outstanding balance of the past senior beneficial interests} + \text{Principal of B1 Beneficial Interest} + \text{Principal of B2 Beneficial Interest}) / \text{Principal of Original trust receivable}$

Subordinated Beneficial Interest:

Partial support from the originator

Redemption Method:

Monthly Pass-through Redemption, Sequential Payment

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

\*\*\*\* Legal Final Redemption Date

\*\*\*\*\* Issue Date

<Information on Structure and Stakeholders>

Originator:

A large-scale company in the category of other financing business in Tokyo

Original Trustee:

Undisclosed

Re-trust Trustee:

Mitsubishi UFJ Trust and Banking

Arranger:

Mitsubishi UFJ Trust and Banking

<Information on Underlying Assets>

Outline of Underlying Assets:

Undisclosed

Rating Assignment Date: February 28, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Installment Receivables and Card Shopping Receivables" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.



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